Dukes County

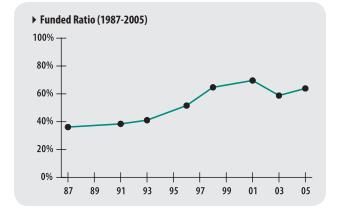
RR 1 Box 862 Vineyard Haven, MA 02568 Phone 508-696-3846 Fax 508-696-3847

Board Members

Noreen Mavro Flanders (Chairperson), Jeffrey S. Manter, Cynthia Schilling, Roger Wey, Sharon Willoughby

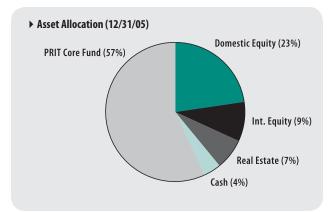
Board Administrator Kelly McCracken **Board Meeting**

First Tuesday of each month



Novestment Return (2001-2005, 5 Year and 21 Year Averages) 20% 15% 10% 5% -5% -10% 01 02 03 04 05 01-05 85-05





▶ ACTUARIAL

• Funded Ratio	63.8%
Date of Last Valuation	01/05
• Actuary	Buck
Assumed Rate of Return	7.75%
• Funding Schedule	4.5% Increasing
Year Fully Funded	2023
Unfunded Liability	\$24.7 M
Total Pension Appropriation (Fiscal 2006)	\$3.6 M

	Active	Retired
 Number of Members 	667	205
Total Payroll/Benefit	\$22.7 M	\$3.0 M
Average Salary/Benefit	\$34,000	\$14,600
Average Age	46	NA
Average Service	7.5 years	NA

▶ INVESTMENT

Domestic Equity

- Buckhead Capital Management, LLC
- Navellier & Associates, Inc.

International Equity

• PRIT

Real Estate

• PRIT

Core

• PRIT

Consultant

• Dahab Associates

Custodian

• State Street

▶ 2005 Return	7.45 %
▶ 2005 Target	9.00%
▶ 2005 Market Value	\$47.4 M
▶ 2001-2005 (Annualized)	4.00%
▶ 1985-2005 (Annualized)	8.12%